

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	§	
	§	
BED BATH & BEYOND, INC., et al. ¹ ,	§	CASE NO. 23-13359 (VFP)
	§	
DEBTORS	§	CHAPTER 11
	§	
	§	(Jointly Administered)

**OBJECTION OF PTC TX HOLDINGS, LLC
TO DEBTOR'S PROPOSED CURE AMOUNTS**

COMES NOW, PTC TX Holdings, LLC ("**PTC**"), by and through counsel, and objects to the assumption of its Lease and the asserted "Cure Amount" as set forth in **Exhibit A** to the *Notice to Contract Parties to Potentially Assumed Executory Contracts and Unexpired Leases* filed at Docket No. 714 and reserves all rights in connection therewith, respectfully states the following:

BACKGROUND

1. On April 23, 2023, Debtors filed their voluntary petition for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of New Jersey. Since the Petition Date, Debtors have continued in possession of its properties and continues to operate and manage its businesses as debtors in possession under §§ 1107(a) and 1108 of the Bankruptcy Code.

2. Prior to the Petition Date, Buy Buy Baby, Inc. ("**Tenant**") and the landlord PTC entered into that certain lease agreement for the Buy Buy Baby's lease at 500 Jackson Road, Pharr, Texas (**the "Lease"**), as amended. The Lease is further identified at Dkt. 714, p.32 as follows:

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://restructuring.ra.kroll.com/bbby/home-index>.

#157; Debtor: Buy Buy Baby, Inc.; Counterparty: PTC TX Holdings, LLC;
Contract Description: Lease Agreement - 500 N. Jackson Road, A-2, Pharr,
Tx; Cure Amount: -

3. The Lease requires Tenant to pay monthly rent and other occupancy costs. For the month of May 2023, Tenant was required to pay PTC \$125,280.03. Tenant is also required to pay water and insurance totaling \$140.48. The Lease unpaid charges are further described on **Exhibit “1”** attached hereto.

4. Tenant is delinquent \$125,420.48.

OBJECTION

5. The Cure Notice does not accurately reflect the amount due and owing under the Lease. Debtor must provide PTC a cure amount of no less than \$125,420.48 before assuming the Lease.

6. Section 365(b)(1) of the Bankruptcy Code requires Debtors to cure the defaults and compensate the counterparty for pecuniary loss. The concept of pecuniary loss includes compensation for attorney’s fees and other costs due under the lease. *In re Crown Books Corp.*, 269 B.R. 12 (Bankr. D. Del. 2001).

WHEREFORE, PTC requests the Court enter an order disallowing the assumption of the Lease on the grounds that the treatment proposed in the Cure Notice will not cure any default and will not compensate PTC for pecuniary losses.

DATED: June 23, 2023

Respectfully submitted,

FUQUA & ASSOCIATES, P.C.

By: /s/ Richard L. Fuqua
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CERTIFICATE OF SERVICE

I hereby certify that on June 23, 2023, I caused a true and correct copy a copy of the foregoing Objection of PTC TX Holdings, LLC to be served via CM/ECF on all parties who have registered for electronic service in this case.

/s/ Richard L. Fuqua
Richard L. Fuqua

Lease Unpaid Charges

Tenant: Buy Buy Baby, Inc. #3111(i0007371)

Date	Description	CU	Charge	Payment	Net Due	Balance
12/31/2022	Insurance Reconciliation (01/2022 - 12/2022)	G-61592	607.33	492.14	115.19	115.19
04/14/2023	3/23 Water	G-65279	8.38	0.00	8.38	123.57
04/25/2023	4/1 water	G-65520	8.46	0.00	8.46	132.03
05/16/2023	6% of 2088000	G-66450	125,280.00	0.00	125,280.00	125,412.03
05/26/2023	5/23 water	G-67146	8.45	0.00	8.45	125,420.48

EXHIBIT

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